

## **Exhibit 223**

CONFIDENTIAL

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CONFIDENTIAL - DAVID STOLLOW, CPA  
UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

**In re:** :  
: **Master File No.**  
**Global Brokerage, Inc.** : 1:17-cv-00916-RA  
**F/k/a FXCM, Inc.** :  
**Securities Litigation** :  
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**REMOTE VIDEO DEPOSITION VIA ZOOM OF:**

## DAVID STOLLOW, CPA

**MONDAY, JANUARY 25, 2021**

REPORTED BY:  
SILVIA P. WAGE, CCR, CRR, RPR  
JOB NO. 4398807

## CONFIDENTIAL

<p style="text-align: right;">Page 98</p> <p>1     CONFIDENTIAL - DAVID STOLLOW, CPA</p> <p>2     Q. So this section reads in relevant</p> <p>3 part -- I'll direct you to the first paragraph.</p> <p>4 "We have appropriately identified variable</p> <p>5 interest entities ('VIEs') --</p> <p>6     A. Correct.</p> <p>7     Q. -- "consolidated VIEs (where</p> <p>8 appropriate) and disclosed involvement with VIEs</p> <p>9 (where appropriate)."</p> <p>10    Do you see that?</p> <p>11    A. I do.</p> <p>12    Q. "The company has considered its</p> <p>13 related parties and de facto agents (as defined</p> <p>14 by ASC 810 consolidation) in making the</p> <p>15 determination as to whether a VIE should be</p> <p>16 consolidated."</p> <p>17    Do you see that?</p> <p>18    A. I do.</p> <p>19    Q. So are you familiar with ASC 810?</p> <p>20    A. Yes, that's the consolidation</p> <p>21 guidance we were just talking about a moment ago.</p> <p>22    Q. And in the course of conducting its</p> <p>23 audit, would E&amp;Y consult or rely upon that</p> <p>24 consolidation guidance in evaluating whether</p> <p>25 entities that appeared in the course of the audit</p>	<p style="text-align: right;">Page 100</p> <p>1     CONFIDENTIAL - DAVID STOLLOW, CPA</p> <p>2 other financial contracts and arrangements."</p> <p>3     Do you see that?</p> <p>4     A. I do.</p> <p>5     Q. Would in the course of its audit E&amp;Y</p> <p>6 rely upon management's representations and</p> <p>7 production of these types of documents to</p> <p>8 identify entities that might be consolidatable as</p> <p>9 VIEs?</p> <p>10    A. Yes.</p> <p>11    Q. And did E&amp;Y have any other procedures</p> <p>12 to identify or obtain such documents through</p> <p>13 management?</p> <p>14    A. Or through the course of the rest of</p> <p>15 the audit in terms of evidence that would be</p> <p>16 obtained that might indicate that there would be</p> <p>17 consideration. I -- I point to that as well as</p> <p>18 the representations and governing documents.</p> <p>19    Q. So, if in the course of the audit E&amp;Y</p> <p>20 came across evidence that caused it to question</p> <p>21 whether a particular entity might be a variable</p> <p>22 interest entity, would it then seek to obtain</p> <p>23 access to these types of documents from FXCM's</p> <p>24 management?</p> <p>25    A. To the extent we become aware through</p>
<p style="text-align: right;">Page 99</p> <p>1     CONFIDENTIAL - DAVID STOLLOW, CPA</p> <p>2 might qualify as VIEs?</p> <p>3     A. Absolutely. ASC 810 is required --</p> <p>4 it is a consideration of management for us to</p> <p>5 evaluate so, yes.</p> <p>6     Q. Were there any particular procedures</p> <p>7 E&amp;Y went through to verify the completeness of</p> <p>8 management's disclosures of entities that might</p> <p>9 be identified as VIEs?</p> <p>10    A. Sure. I said completeness of</p> <p>11 disclosures. We would go through our audit</p> <p>12 procedures that management has presented, right,</p> <p>13 first and foremost as to your variable interest</p> <p>14 and variable interest entities and the basis for</p> <p>15 those assessments and then ultimately the</p> <p>16 consideration of disclosure of those as well.</p> <p>17    Q. And on the next page in a</p> <p>18 continuation of the same section, it says in</p> <p>19 relevant part, "We have made available all</p> <p>20 relevant information about financial interests</p> <p>21 and contractual arrangements with related</p> <p>22 parties, de facto agents and other entities</p> <p>23 including but not limited to their governing</p> <p>24 documents, equity and debt instruments,</p> <p>25 contracts, leases, guarantee arrangements and</p>	<p style="text-align: right;">Page 101</p> <p>1     CONFIDENTIAL - DAVID STOLLOW, CPA</p> <p>2 the other audit evidence of information, we would</p> <p>3 absolutely have that discussion with management</p> <p>4 and review documents.</p> <p>5     Q. And did management's representation</p> <p>6 letters that FXCM Inc., management signed during</p> <p>7 the time period from financial year 2010 through</p> <p>8 -- sorry, Fiscal Year 2010 through Fiscal</p> <p>9 Year 2016 typically contain discussions of VIEs?</p> <p>10    MR. TABAK: Objection to form. The</p> <p>11 documents speak for themselves.</p> <p>12    A. Generally, yes.</p> <p>13    Q. And of those that did, would it be</p> <p>14 fair to characterize this language as typical?</p> <p>15    MR. TABAK: Same objections.</p> <p>16    A. Generally, yes.</p> <p>17    Q. In the course of developing and</p> <p>18 issuing its annual and periodic -- its financial</p> <p>19 statements in the period between Fiscal Year 2010</p> <p>20 and Fiscal Year 2016, did E&amp;Y consider or</p> <p>21 determine whether FXCM should report Effex as a</p> <p>22 related party?</p> <p>23    MR. TABAK: Objection to form, just</p> <p>24 focus on the word "it" at the end of the</p> <p>25 sentence.</p>

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